



PATHFINDER ASSOCIATES, LLC MEMORANDUM

DATE: 11/23/99
TO: THOMAS F. KANE, JR.
CC: PAUL S. MEALEY
FROM: BERNHARD S. KAPPE
RE: VENTURE VORTEX INVOICING

As per your request, I am providing you a detailed summary of our invoices to date and a summary of where we stand on the various projects.

Project 1:

Invoice #	Project	Hours	Cost	Expenses	Total	Sent	Paid	Notes
0067	Project 1	15	\$ 2,250	-	\$ 2,250	10/20/99	yes	
0070	Project 1	24	3,600	1,346	4,946	11/1/99	no	
Total Invoiced for Project 1 (Completed)		39	\$ 5,850	\$ 1,346	7,196			
Total Paid for Project 1					2,250			
Total Still owed for Project 1					\$ 4,946			

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Project Status: This project is completed. We experienced significant problems when the service provider we initially set you up with began to experience significant problems. We did not bill you for the time it took to switch you over to the new provider. There is an ongoing monthly charge of \$49.95 for the web site and POP addresses which we are paying and will pass on to you as expenses until you transfer the account over to Venture Vortex.

Project 2:

Invoice #	Project	Hours	Cost	Expenses	Total	Sent	Paid
0068	Project 2	66.5	\$ 9,975	\$ -	\$ 9,975	11/15/99	no
0079 *	Project 2	10.5	1,575	-	1,575	11/18/99	no
Total Invoiced for Project 2		77	\$ 11,550	\$ -	11,550		
Total Paid for Project 2					-		
Total Still owed for Project 2					\$ 11,550		

* Actual hours worked were 25.5. We credited you 15 hours.

Project Status:

The project is near completion. Final business card and letterhead templates should be available today.

There were a number of unanticipated expenses: additional work in searching for domain names, higher than anticipated maintenance hours, higher than anticipated hours for developing logo. Logo design can be tricky and unpredictable at times, and the fact that we were moving in two different directions on the logo design, and were delivering multiple iterations on each of them, as well as pursuing an extended font search that did not end until UVI released their web site and the font that Garnet was looking for contributed significantly to the cost of this project. Our actual hours spent have been significantly higher than what we've billed, and invoice # 79 reflects actual hours worked of 25.5, with a credit of 15 hours to arrive at billed hours of 10.5.

There has been some work on business cards and letterhead since the last invoices, and as of today we should have final business cards and letterhead designs. We anticipate that there will be some additional expenses in printing and proofing the letterhead and business cards when all details (such as address information) have been finalized. We estimate an additional 15 hours will be necessary to complete this project.

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Project 3:

Invoice #	Project	Hours	Cost	Expenses	Total	Sent	Paid
0069	Project 3	52	\$ 7,800	-	\$ 7,800	11/15/99	no
0080	Project 3	93.5	14,025	-	14,025	11/18/99	no
Total Invoiced for Project 2		145.5	\$ 21,825	\$ -	21,825		
Total Paid for Project 2					-		
Total Still owed for Project 2					\$ 21,825		

Project Status:

The project is near completion. We estimate an additional 25 hours to be billed since the last invoice.

There were a number of unanticipated expenses in this project. There was significant time spent in research, interviews and analysis related to the TEOonline and IPEC products, and there was significant time spent with Venture-Vortex in helping the company define it's business strategy. We've been working with something of a moving target in terms of what the web site functionality in version 1 and 2 should be. The target has slowed down to the point where we have been able to present a strong first draft of a project plan. Based on our conversations with Lisa, we expect some changes to the functionality detailed in the plan, and some changes resulting from the assignment of certain tasks to Venture Vortex rather than Pathfinder Associates.

There are some travel expenses for this project resulting from Dietrich and my Trip to New York that have not yet been billed. I anticipate these expenses to total under \$1000.

Tom, I hope this information is helpful for you. Please let me know if you have further questions, or what else we can do to make things go smoothly. BSK

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